

WASHINGTON, D.C. – Today, Congressman Kevin McCarthy released the following statement after voting to oppose the Wall Street bailout:

“Our economy faces the most significant challenge in our generation. Action is needed, and our goal is essential: stabilize our financial markets to protect our retirement savings, our children’s college funds, our small businesses, our paychecks, and our economy.

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“Unfortunately, we can’t afford business as usual in Washington, and Congress once again refused to listen to the serious concerns of millions of Americans. I have listened, and agree that we need action, but we should have worked harder to protect taxpayers. I cannot support a bailout using tax dollars to throw our hard-earned money at bad decisions with just the hope that the problem gets fixed.

“There were some improvements in today’s package, including tax relief that I support such as the extension of the research and development tax credit and renewable energy production tax incentives, and raising the FDIC limit to provide peace-of-mind to millions of Americans that their deposits are safe in this time of uncertainty. But there were no noteworthy changes to the bailout program, compared to Monday’s failed bill. Fundamentally, the Wall Street bailout still takes \$700 billion from the American middle class to reward bad decisions on Wall Street. Coupled with this lack of accountability is a lack of meaningful oversight on how our hard-earned money is spent.

“We could have done better. What about open debate to find the best solution to the most pressing problem in our economy:□ that our credit markets are not functioning to the point that our local businesses, innovators, and neighbors are finding it harder to get lines of credit and loans to continue to contribute and grow our economy?□ Why not work to find the best solution, which would strengthen transparency, protect the taxpayer, keep the free market free, promote accountability by not rewarding corporate CEOs’ bad decisions, and heal our economy?

“Instead of a bailout, we could have focused more on other workable solutions, like utilizing a functional insurance program for mortgage backed securities that is funded by Wall Street and not taxpayers, and focusing on reasonable accounting reforms. At the very least, we should have considered amending the bailout to protect taxpayers by reducing the amount of our money the bailout spends.□ But in the typical ways of Washington, we only considered one option that will take more from taxpayers and our children’s generation to pay for a bailout. We

will unfortunately borrow more foreign money. And we will unfortunately forgo important investments for the future.

“Even with passage of this Wall Street bailout, I stand ready to fix our economic problems and ensure that this never happens again. I am confident that we will overcome today’s economic challenges. But Congress must turn the page on how it works, and instead work for Americans, not Americans working for the government. With dedication, persistence, and principles, we will solve this problem and ensure our children will proudly live in a free, prosperous, and strong America.”

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